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**THE IRISH ASSOCIATION OF THE CHURCH OF
JESUS CHRIST OF LATTER-DAY SAINTS LIMITED
(the "Company")**

**Minutes of the Annual General Meeting of the Company
duly convened constituted and held at
[The Church of Jesus Christ of Latter-day Saints, Finglas Road, Glasnevin, Dublin]
at 7:00 pm
on Thursday, 22nd September, 2011**

Present:

Bernard O'Farrell (member)

By proxy: John Connolly, Anthony O'Connor, The Church of Jesus Christ of Latter-day Saints (Great Britain), The Church of Jesus Christ of Latter-day Saints (Welfare) Limited, Corporation of the President of The Church of Jesus Christ of Latter-day Saints and Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints;

Bernard C. O'Farrell (Director), Robert John Mulligan (Director), Thomas H. Murphy (Director - by telephone from Limerick in Ireland);

Catherine Schott (Legal Coordinator, Office of General Counsel of The Church of Jesus Christ of Latter-day Saints) (by telephone from Frankfurt, Germany)

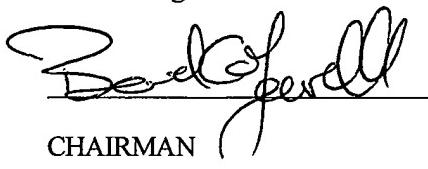
Bernard C. O'Farrell took the chair.

1. It was noted that a quorum being present, the meeting then proceeded to business.
2. It was noted that notice had been served in accordance with the Companies Acts 1963 to 2009 on the members of the Company and the annual general meeting of the Company was duly convened.
3. The Chairman declared that the purpose of the meeting was to consider the resolutions set out in the notice of the Annual General Meeting (the "Notice") a copy of which was tabled to the meeting. Accordingly the following resolutions were duly considered and adopted as ordinary resolutions:-

ORDINARY BUSINESS

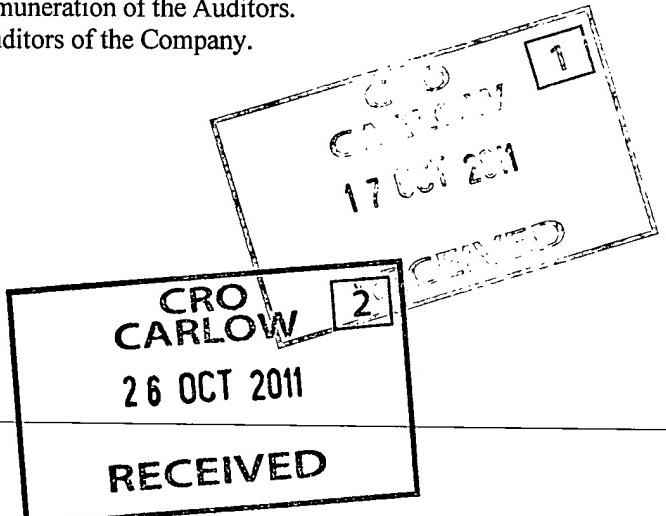
1. To receive and consider the financial statements of the Company for the financial period ended 31 December 2010.
2. To authorise the Directors to fix the remuneration of the Auditors.
3. To re-appoint Grant Thornton as the auditors of the Company.

The meeting then ended.



CHAIRMAN

Dated this 22nd day of September 2011



THE IRISH ASSOCIATION OF THE CHURCH
OF JESUS CHRIST OF LATTER-DAY SAINTS LIMITED
(A company limited by guarantee not having a share capital)

Directors' Report and Financial Statements
for the year ended

31 December 2010

Company number: 432245
Charitable exemption reference: CHY 16556

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

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THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

DIRECTORS AND ADVISERS

Board of Directors

Bernard C O'Farrell

Thomas H Murphy

Robert John Mulligan

Charitable Exemption Reference

CHY 16556

Secretary and Registered Office

Robert John Mulligan

c/o Whitney Moore Solicitors

Wilton Park House

Wilton Place

Dublin 2

Auditors

Grant Thornton

24-26 City Quay

Dublin 2

Ireland

Bankers

Bank of Ireland

Ballygall Road

Dublin 11

Republic of Ireland

Bank of America

2 Park Place

Hatch Street

Dublin 2

Republic of Ireland

Solicitors

Matheson Ormsby Prentice

70 Sir John Rogerson's Quay

Dublin 2

Republic of Ireland

WhitneyMoore

Wilton Park House

Wilton Place

Dublin 2

Republic of Ireland

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

DIRECTORS' REPORT

The Irish Association of The Church of Jesus Christ of Latter-day Saints Limited, (the "Company") was incorporated on 21 December 2006 and was granted charitable status from 1 January 2008 from which date it commenced its activities. The Directors present herewith their report and the audited financial statements for the year ended 31 December 2010.

Statement of Director's responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Income and Expenditure account of the Company for that period. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2009. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Books of account

The measures taken by the Directors to secure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at c/o 751 Warwick Road, Solihull, West Midlands, United Kingdom, B91 3DQ.

Results and dividends

The Company's net outgoings for the financial year were €3,412,606 (2009: net incoming resources €7,608,566). During the year the Company made a donation of €4,355,679 as set out in note 4 and this is the principal cause of the Company not reporting net income for the year.

Gifted net assets

On 31 December 2009 the Company received gifted fixed assets of a value of €7,235,918 from The Church of Jesus Christ of Latter-day Saints (Great Britain), "GB Company".

Dublin Mission

With effect from 1 July 2010 the Ireland Dublin Mission and the Scotland Edinburgh Mission were combined into one mission called the Scotland Ireland Mission with its headquarters in Edinburgh, Scotland. The building, which was previously used by the Ireland Dublin Mission, was sold and the proceeds and profit arising from the transaction are included in these financial statements. The change is not expected to have a significant impact on the future reporting of the Company as it is primarily an administrative change.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

DIRECTORS' REPORT

Principal activities

The main objective of the Company is to further the religious, missionary, educational, charitable, humanitarian, health, welfare, genealogical and cultural purposes of The Church of Jesus Christ of Latter-day Saints (the "Church"), a worldwide Church with its headquarters in Salt Lake City, Utah, United States of America. The Company has the general aim of assisting the Church to increase and sustain its membership and to provide facilities for this purpose and to reach out and work with and provide service to the wider community.

The smallest congregation in the Church is a Branch. Larger congregations are called Wards. All members of the Church belong to a designated Ward or Branch. Groups of Wards or Branches are called, respectively, Stakes or Districts. These are created to facilitate the administration of the Church.

The Church has no paid ministry and thus local members fill leadership positions so that ecclesiastical functions in the various congregations are carried out by members on a volunteer basis. Administrative support is provided from the administrative office of The Church of Jesus Christ of Latter-day Saints (Great Britain) in Solihull, West Midlands, United Kingdom.

One of the primary objectives of the Company is to provide meetinghouses and temples to enable religious worship to be undertaken by members of the Church and others. Worship services are held each Sunday in meetinghouses whereby members and non-members are invited to attend to learn about Jesus Christ and how adopting his teachings benefits all. These services are open to the public. Various other meetings are held throughout the rest of the week.

The Church supplies certain religious materials at no charge to members of the Church and others to help them in their church work and improve their learning. Magazines and other religious and training materials are also available on the Church's website (www.lds.org).

A further key objective is missionary work and the Company assists in the funding of missionary activities in Ireland. Missionaries teach people about the Church and also undertake service projects in the local community.

The Church places great religious significance on tracing family history. There is also a wider public interest in genealogy. The Church continues to be committed to improving facilities such as family history centres throughout Ireland. It also makes available microfilm and microfiche records upon request.

The Church encourages its members to become actively involved in their local community and provide training materials to assist with this. It also arranges a 'National Helping Hands Day' where members of each Ward or Branch perform pre-arranged service in the community. The Church regularly undertakes public affairs projects with the aim of improving the understanding of the principles for which the Church stands among the general public.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

DIRECTORS' REPORT

Principal risks and uncertainties

The main risk the Company faces is that it relies on donations from members and on donations from The Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints ("CPB") to finance the Company. However CPB has guaranteed its future financial support where necessary to ensure that the Company has sufficient reserves to meet the costs of its charitable activities.

Achievements and performance

Church membership grows at a steady rate and at 31 December 2010 there were 2,514 (2009: 2,508) members in Ireland. Worship services are held each Sunday in meetinghouses whereby members and non-members are invited to attend to learn about Jesus Christ and how adopting his teachings benefits all. These services are open to the public. Various other meetings are held throughout the rest of the week. As at the year end the country was divided into the Dublin Stake which had four wards and four branches and Limerick District which had five branches.

Eight of the fourteen properties used by the Company are owned and a further six properties are leased by the Company. There are no Temples in Ireland at this time and the members attend Temples in London and Preston in the United Kingdom.

The Company employs five personnel as cleaners and custodians of Church owned buildings in Ireland. The Company has no other employees. Accounting and administrative services are provided, free of charge, by employees of the GB Company.

There were an average of 39 missionaries serving in Ireland during 2010 (2009: 91) and 28 baptisms were performed during the year (2009: 66). We continue to assist with the funding of the missionary programme.

The Company operates the Church's religious educational system and oversees seminary classes for youth students (aged 14 through 17) and operates institutes of religion for young adult students (aged 18 through 30). Youth activities, including physical education and cultural integration, were held on a weekly basis. We continued to supply certain religious materials free of charge.

During the year camping and conference activities were provided for the young men and young women of the Church with the objectives of strengthening faith in Jesus Christ, serving others, developing leadership and other skills and promoting friendship.

Family history centres are located in the Finglas, Limerick and Cork chapels and are available to members and the general public alike. Assistance is coordinated by volunteers on several days during the week and provided, free of charge, to individuals conducting genealogical research in these centres. The Church operates a website (www.familysearch.org) which contains the largest collection of free family history, family tree and genealogy records in the world.

**THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED**

DIRECTORS' REPORT

Achievements and performance (continued)

Church members conducted several community projects during 2010 including the following:

- "Helping Hands" activities were organised in various locations throughout the Dublin Stake and Cork district. The activities involved assisting the local city council with various projects of public benefit.
- A fund raising activity was coordinated to raise funds to assist the street children of Romania. As a result a donation of €2,500 was made to the cause.
- Member of Clonsilla Ward prepared food hampers to distribute to the Barnardo's childrens' charity.
- Young men and young women of the church membership in Ireland prepared and donated hygiene packs to a centre for the homeless.
- Funds were raised by the young men and young women of the church for victims of the earthquake in Haiti.

During the year free seminars were also held on family preparedness and personal financial management for adults and household management and cultural enrichment for women. Career workshops and employment profiling assistance was provided to individuals preparing for or seeking employment.

Structure, Governance and Management

Governing Document

The Irish Association of The Church of Jesus Christ of Latter-day Saints Limited (the "Company") is a company limited by guarantee and not having a share capital. The Company is governed by its Memorandum and Articles of Association which were last amended on 22 December 2010.

Appointment of Directors

As set out in the Articles of Association ("Articles"), new or additional directors, either to fill a casual vacancy or as an addition to the existing directors, are to be appointed by the Corporation of the President of The Church of Jesus Christ of Latter-day Saints but the total number of directors shall not at any time exceed the number fixed in the Articles.

Training of Directors

The Directors received initial training at the first meeting of the directors on 24 January 2007 with the purpose of briefing them on their legal obligations under the Companies Act, the content of the Memorandum and Articles of Association and decision-making processes. Bernard C O'Farrell received similar training following his appointment in December 2009.

On 14th September 2010 the Directors received further instruction and training from the Company's legal advisers regarding their duties in relation to corporate matters.

Position at year end

Owing, primarily, to the Company's donation of €4,355,679 as set out in note 4, the Company reported net outgoings for the financial year of €3,412,606 (2009: net incoming resources €7,608,566). At the year end the balance sheet still shows a healthy net assets position of €8,017,280 (2009: €11,429,886).

Reserves

Under the conditions attaching to the granting and retention of charitable tax exemption prior permission has to be obtained from the Office of the Revenue Commissioners were it intended to accumulate funds over a period in excess of two years for any purpose.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

DIRECTORS' REPORT

Directors

The Directors of the Company throughout this report are collectively referred to as "the Directors".
The Directors serving during the year ended 31 December 2010 were:

Bernard C O'Farrell
Thomas H Murphy
Robert John Mulligan Secretary

Directors and Company Secretary's interest in shares

The Directors and Company Secretary had no interest in the share capital of any related companies.

Auditors

The auditors, Grant Thornton will continue in office in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the board



Bernard C O'Farrell
Director



Robert John Mulligan
Director

Approved on 22 September 2011
Company number: 432245

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED (A company limited by guarantee not having a share capital)
for the year ended 31st December 2010

We have audited the financial statements on pages 9 to 18. These financial statements have been prepared under the accounting policies set out in the statement of accounting policies on page 12.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and the accounting standards issued by the Accounting Standards Board and published by The Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2009. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the Company has kept proper books of account;
- whether the Directors' report is consistent with the financial statements; and

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST (continued)
OF LATTER-DAY SAINTS LIMITED (A company limited by guarantee not having a share capital)
for the year ended 31st December 2010

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs as at 31 December 2010 and of its deficit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2009.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' report on pages 2 to 6 is consistent with the financial statements.

Grant Thornton

Grant Thornton
Chartered Accountants
24-26 City Quay
Dublin 2

23 September 2011

**THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED**

**INCOME AND EXPENDITURE ACCOUNT
for the year ended 31st December 2010**

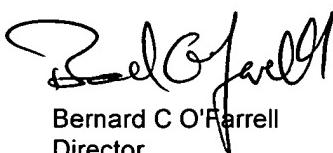
	Notes	Unrestricted Funds	Designated Funds	Restricted Funds (Note 6)	Total funds 2010	Total funds 2009
		€	€	€	€	€
Incoming Resources						
Donations	1	962.863	-	99.076	1.061.939	1.172.507
Other donations	1	-	-	-	-	7.412.140
Interest receivable		17.882	-	-	17.882	28.747
Loss/(profit) on fixed asset disposals		(4.503)	942.892	-	938.389	-
Total incoming resources		976.242	942.892	99.076	2.018.210	8.613.394
Resources expended						
Charitable expenditure	2	839.135	191.394	44.608	1.075.137	1.004.828
Donation	4	3.809.136	-	546.543	4.355.679	-
Total resources expended		4.648.271	191.394	591.151	5.430.816	1.004.828
Net (outgoing)/incoming resources		(3.672.029)	751.498	(492.075)	(3.412.606)	7.608.566
Transfer between funds	7	1.043.377	(1.043.377)	-	-	-
Net movement in funds		(2.628.652)	(291.879)	(492.075)	(3.412.606)	7.608.566
Fund balances brought forward at 1 January	13	3.571.353	7.235.918	622.615	11.429.886	3.821.320
Fund balances carried forward at 31 December	13	942.701	6.944.039	130.540	8.017.280	11.429.886

There is no difference between the income and costs for the year stated above and their historical cost equivalents.

The Company has no recognised gains and losses other than those disclosed in the Income and Expenditure account and therefore no separate statement of total recognised gains and losses has been presented.

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the financial year.



Bernard C O'Farrell
Director



Robert John Mulligan
Director

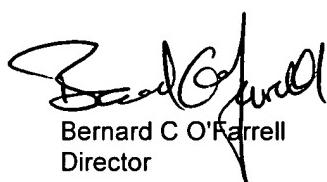
Approved on 22 September 2011

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

BALANCE SHEET
as at 31st December 2010

	Notes	2010 €	2009 €
FIXED ASSETS			
Tangible assets	8	<u>7.204.148</u>	<u>7.432.699</u>
CURRENT ASSETS			
Debtors	9	290.858	608.263
Investment account	10	509.795	3.351.913
Cash at bank and in hand		<u>69.735</u>	<u>103.549</u>
		<u>870.388</u>	<u>4.063.725</u>
CREDITORS			
Amounts falling due within one year	11	<u>(57.256)</u>	<u>(66.538)</u>
NET CURRENT ASSETS		<u>813.132</u>	<u>3.997.187</u>
NET ASSETS		<u>8.017.280</u>	<u>11.429.886</u>
RESERVES			
Income funds:			
Unrestricted funds		942.701	3.571.353
Designated funds	7	6.944.039	7.235.918
Restricted funds	6	<u>130.540</u>	<u>622.615</u>
	13	<u>8.017.280</u>	<u>11.429.886</u>

The notes on pages 12 to 18 form part of these accounts.



Bernard C O'Farrell
Director



Robert John Mulligan
Director

Approved on 22 September 2011
Company number: 432245

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

CASH FLOW STATEMENT
for the year ended 31st December 2010

	2010 €	2009 €
Cash flows from operating activities		
Net (outgoing)/incoming resources	(3.412.606)	7.608.566
Adjustments for:		
Depreciation	298.698	66.431
(Profit)/Loss on disposal of fixed assets	(938.389)	19.006
Gifted assets	-	(7.235.918)
Bank interest receivable	(17.882)	(28.747)
Decrease/(increase) in debtors	317.405	(78.529)
Decrease in creditors	<u>(9.282)</u>	<u>(10.719)</u>
Net cash flow from operating activities	(3.762.056)	340.090
Investing activities		
Bank interest receivable	17.882	28.747
Capital expenditure	(175.134)	(180.539)
Proceeds from disposal of fixed assets	1.043.376	-
Net (decrease)/increase in cash and cash equivalents	(2.875.932)	188.298
Cash and cash equivalents at 1 January	3.455.462	3.267.164
Net (decrease)/increase in cash and cash equivalents	(2.875.932)	188.298
Cash and cash equivalents at 31 December	579.530	3.455.462
Cash and cash equivalents comprise		
Investment account	509.795	3.351.913
Cash at bank and in hand	69.735	103.549
	579.530	3.455.462

**THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED**

ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2009. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board. A summary of the significant accounting policies which have been applied consistently are:

Accounting convention

The accounts are prepared under the historical cost convention and on a going concern basis.

Donation income

Unless otherwise stated, donations represent amounts collected on a receipts basis from members residing within the Dublin Stake and the Limerick District. No allowance has been made for any tax amounts which may be recoverable on donations.

Income is designated as restricted or unrestricted by members. Restricted income is used for the purpose specified by the member at the time that the donation is made.

Charitable expenditure

Charitable expenditure comprises expenditure directly relating to the objects of the Company and expenditure on the management and administration of the Company. Expenditure is recognised on an accruals basis.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the term of the lease.

Tangible fixed assets

Individual fixed assets costing €6,500 or more are capitalised at cost. Depreciation is provided on all tangible fixed assets and is calculated to write down each asset to its estimated residual value evenly over its expected useful life, as follows:-

Land	not depreciated
Buildings	over 50 years
Leasehold improvements	over the term of the lease
Equipment and furnishings	over 4 to 10 years
Motor vehicles	over 4 years

Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income and expenditure account.

Investments

Under the Memorandum and Articles of Association, the Company has the power to invest in any way the Directors wish. The Company's objective is to maintain liquidity of funds while ensuring maximum security and achieving the highest possible return. Investment income is recognised on an accruals basis.

Liabilities

Future liabilities are recognised when the Company has a legal or constructive financial obligation, that can be reliably estimated and for which there is an expectation that the payment will be made.

Fund accounting

Funds held by the Company are:

Unrestricted general funds - which can be used in accordance with the charitable objects at the discretion of the directors.

Designated funds - set aside by the directors out of unrestricted general funds and are not available for other purposes or projects.

Restricted funds - funds that can only be used for particular restricted purposes within the objects of the Company as specified by the member at the time that the donation is made.

**THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2010

1. Donations	2010	2009
	€	€
Unrestricted Funds:		
Tithing income	<u>962.863</u>	<u>1.050.401</u>
Restricted Income		
Fast Offering fund	57.174	76.655
Missionary support fund	18.834	31.213
Book of Mormon fund	1.332	1.202
Temple Construction Fund	1.873	3.016
Humanitarian Aid fund	<u>19.863</u>	<u>10.020</u>
	<u>99.076</u>	<u>122.106</u>

Other donations

During the year ended 31 December 2009, the Company received a donation of €7,412,140 comprising gifted net assets of €7,235,918 from GB Company and €176,222 of debt forgiven from CPB.

2. Direct Charitable Expenditure

	Unrestricted	Designated	Restricted	Total	Total
	Funds	Funds	Funds	2010	2009
	€	€	€	€	€
Mission operating expenditure	97.031	-	-	97.031	155.558
Accommodation rent and short-term lease	250.752	-	-	250.752	295.432
Facility maintenance	187.011	-	-	187.011	217.812
Utility expenses	100.294	-	-	100.294	51.195
Cost of church activities and programmes	51.109	-	-	51.109	49.773
Fast offering assistance	-	-	44.608	44.608	46.034
Depreciation	107.304	191.394	-	298.698	66.431
Loss on disposal of assets	-	-	-	-	19.006
Loss of funds	-	-	-	-	39.604
Telephone and data communications	9.006	-	-	9.006	7.938
Audit fee	13.000	-	-	13.000	11.606
Other professional fees	17.118	-	-	17.118	37.187
Bank charges	6.510	-	-	6.510	7.252
	<u>839.135</u>	<u>191.394</u>	<u>44.608</u>	<u>1.075.137</u>	<u>1.004.828</u>
				2010	2009
				€	€
Mission operating expenditure:					
Telephone and data communications				19.679	33.148
Vehicle operations				54.121	66.277
Ecclesiastical travel				5.125	14.324
Operating supplies				3.902	9.196
Facility maintenance and repairs				4.203	7.001
Utility expenses				3.840	11.362
Medical expenses				5.776	12.762
Miscellaneous expenses				385	1.488
				<u>97.031</u>	<u>155.558</u>

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
OF LATTER-DAY SAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2010

3. Employees and Director's remuneration

The Directors who served during the year ended 31 December 2010 received no remuneration from the Company or from the GB Company. Additionally no reimbursement for expenses incurred during the year was made.

Five personnel engaged as cleaners and custodians of Church owned buildings in Ireland are employed by the Company. The cost of their employment was €60,924 (2009: nil). The Company has no other employees. Accounting and administrative services are provided, free of charge, by employees of the GB Company.

4. Donation

On 23rd December 2010 the Company signed a donation agreement with CPB whereby the Company donated €3,821,320, out of distributable profits, to CPB in its capacity as member of the Company. CPB agreed that the donation would be used solely for charitable purposes in accordance with the furthering of the religious, missionary, educational, charitable, humanitarian, health, welfare, genealogical and cultural purposes of the Church.

The donated funds were as follows: €

Unrestricted funds	3.274.777
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Restricted funds:

Fast Offering fund	125.882
Missionary support fund	357.749
Book of Mormon fund	11.640
Temple Construction fund	12.388
Humanitarian Aid fund	38.884

Total restricted funds:	<u>546.543</u>
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Donation made under donation agreement	<u>3.821.320</u>
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Further donations were made during the year by way of forgiveness of balances owing to owner entities as follows:

Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints	255.072
The Church of Jesus Christ of Latter-day Saints (Great Britain)	<u>279.287</u>
	<u>534.359</u>

As a result of the above transactions the total amount donated was €4,355,679, comprising €3,809,136 from unrestricted funds and €546,543 from restricted funds.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST
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5. Taxation

The Company was granted a charitable exemption on 1 January 2008. As such it is entitled to certain tax exemptions on income and surpluses carried on in furtherance of the Company's primary objectives, so far as the income and surpluses are applied solely for charitable purposes.

6. Restricted funds

The capital and income funds of the Company include restricted funds comprising the following unexpended balances of donations held on trust to be applied for specific purposes.

	As at 1 January 2010	Incoming resources for year	Expenditure and transfers	Donation (note 4)	As at 31 December 2010
	€	€	€	€	€
Fast Offering fund	156.503	57.174	(44.608)	(125.882)	43.187
Missionary support fund	388.962	18.834	-	(357.749)	50.047
Book of Mormon fund	12.842	1.332	-	(11.640)	2.534
Temple Construction fund	15.404	1.873	-	(12.388)	4.889
Humanitarian Aid fund	48.904	19.863	-	(38.884)	29.883
	622.615	99.076	(44.608)	(546.543)	130.540

In the above table, incoming resources for the year are the restricted donations from the wards and branches of the Dublin Stake and Limerick District collected during the year.

Fast Offering fund

These funds are contributed by members of the Church to be used in the relief of the poor and needy.

Missionary Support fund

The missionary support fund represents donations from members in the Republic of Ireland towards the costs of the Church's worldwide missionary fund programme which is co-ordinated and administered by the Corporation of the President of The Church of Jesus Christ of Latter-day Saints.

Book of Mormon fund

These funds are donated by the members towards the production and distribution costs of The Book of Mormon Another Testament of Jesus Christ (recognised by the Church as Holy Scripture). This book is printed by The Church of Jesus Christ of Latter-day Saints.

Temple Construction fund

These funds are donated by the members towards the cost of constructing temples by The Church of Jesus Christ of Latter-day Saints in any country throughout the world.

Humanitarian Aid fund

These funds are donated by the members to help fund the programme of Humanitarian Aid approved by The Church of Jesus Christ of Latter-day Saints.

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NOTES TO THE FINANCIAL STATEMENTS
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7. Designated funds

The designated property equity fund represents the net book value of fixed assets donated by the GB Company and does not represent income available for other purposes or projects.

An amount equivalent to the proceeds from the sale of land and buildings was transferred from designated funds to unrestricted funds at the end of the year.

8. Tangible Fixed Assets

	Land and buildings	Leasehold work in progress	improve-ments	Equipment & Furnishings	Motor Vehicles	Total
	€	€	€	€	€	€
Cost:						
1 January 2010	8.852.320	-	217.052	333.407	314.514	9.717.293
Additions	-	51.958	-	-	123.176	175.134
Disposals	(130.235)	-	(1.214)	(5.989)	(99.896)	(237.334)
31 December 2010	<u>8.722.085</u>	<u>51.958</u>	<u>215.838</u>	<u>327.418</u>	<u>337.794</u>	<u>9.655.093</u>
Depreciation:						
1 January 2010	1.677.952	-	66.523	287.155	252.964	2.284.594
Charge for the year	157.828	-	65.409	11.101	64.360	298.698
Disposals	(34.000)	-	(405)	(2.296)	(95.646)	(132.347)
31 December 2010	<u>1.801.780</u>	<u>-</u>	<u>131.527</u>	<u>295.960</u>	<u>221.678</u>	<u>2.450.945</u>
Net book value:						
31 December 2010	<u>6.920.305</u>	<u>51.958</u>	<u>84.311</u>	<u>31.458</u>	<u>116.116</u>	<u>7.204.148</u>
31 December 2009	<u>7.174.368</u>	<u>-</u>	<u>150.529</u>	<u>46.252</u>	<u>61.550</u>	<u>7.432.699</u>

Included within land and buildings is land with a value of €830,679 which is not depreciated. On 31 December 2009 land and buildings and motor vehicles used by the Company were transferred to the Company as a gift from the GB Company. The original cost to the GB Company and the accumulated depreciation charged were recorded separately and the assets will continue to be depreciated over their remaining estimated useful life at the same rates as were used in the GB Company.

9. Debtors

	2010	2009
	€	€
Due within one year:		
Amount due from The Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints	224.424	255.072
Amount due from The Church of Jesus Christ of Latter-day Saints (Great Britain)	-	301.235
Deposits and advances	40.442	40.442
Sundry debtors and prepayments	<u>25.992</u>	<u>11.514</u>
	<u>290.858</u>	<u>608.263</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Investments

All investment income arises from interest bearing deposit accounts. These are short term high interest accounts.

	2010	2009
	€	€
Fixed term deposit accounts	<u>509.795</u>	<u>3.351.913</u>

11. Creditors: Amounts falling due within one year

	2010	2009
	€	€
Accrued liabilities	<u>57.256</u>	<u>66.538</u>

12. Analysis of net assets between funds

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2010
	€	€	€	€
Tangible fixed assets	260.109	6.944.039	-	7.204.148
Current assets	739.848	-	130.540	870.388
Current liabilities	<u>(57.256)</u>	<u>-</u>	<u>-</u>	<u>(57.256)</u>
	<u>942.701</u>	<u>6.944.039</u>	<u>130.540</u>	<u>8.017.280</u>

13. Reconciliation of Movement in Reserves

	2010	2009
	€	€
Opening reserves - 1 January	11.429.886	3.821.320
Net surplus in funds for the year	<u>(3.412.606)</u>	<u>7.608.566</u>
Closing reserves - 31 December	<u>8.017.280</u>	<u>11.429.886</u>

14. Financial Commitments

There were no capital commitments outstanding at 31 December 2010 (2009: nil).

At 31 December 2010, the Company had annual commitments under non-cancellable operating leases for the lease of buildings used for worship purposes expiring as follows:

	2010	2009
	€	€
Within 1 year	37.500	-
Within 2 to 5 years	<u>192.200</u>	<u>230.050</u>
	<u>229.700</u>	<u>230.050</u>

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15. Ultimate parent company

The immediate ownership of the Company is shared among 7 members of which 3 are private individuals who are resident in the Republic of Ireland. The remaining 4 members are corporate entities as follows:

The Church of Jesus Christ of Latter-day Saints (Great Britain)
The Church of Jesus Christ of Latter-day Saints (Welfare) Limited
Corporation of the President of The Church of Jesus Christ of Latter-day Saints
Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints

The Church of Jesus Christ of Latter-day Saints (Great Britain) and The Church of Jesus Christ of Latter-day Saints (Welfare) Limited are owned by the Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints who is the ultimate controlling party. It is anticipated that any future funding needs will be met by the Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints.

16. Related party transactions

On 23rd December 2010 the Company signed a donation agreement with CPB whereby the Company donated €3,821,320, out of distributable profits, to CPB in its capacity as member of the Company. Further donations were made during the year by way of forgiveness of balances owing to owner entities as set out in note 4. In the year ended 31 December 2009, a donation of €176,222 was received from the GB Company by way of debt forgiven.

On 31 December 2009 the Company received fixed assets to a value of €7,235,918 donated by GB Company. Prior to this the GB Company provided the use of these properties, rent-free, to the Company. The value of this service was €220,000 in the year ended 31 December 2009.

During the year the Company paid no wages to GB Company in relation to custodians and cleaners (2009: €35,000).

17. Approval of Financial Statements

The Directors approved the financial statements on 22 September 2011.